Exhibit 52

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1   CONFIDENTIAL - EVAN MILAZZO 30(b)(6)

2   UNITED STATES DISTRICT COURT

           FOR THE SOUTHERN DISTRICT OF NEW YORK

3

         In re: :

4   :   Master File No.

         Global Brokerage, Inc.   :   1:17-cv-00916-RA

5   F/k/a FXCM, Inc.   :

         Securities Litigation   :

6   ----------------------   :

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8   REMOTE VIDEO DEPOSITION VIA ZOOM OF:

9   EVAN MILAZZO PURSUANT TO RULE 30(b)(6)

10   TUESDAY, DECEMBER 1, 2020

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24   REPORTED BY:

        SILVIA P. WAGE, CCR, CRR, RPR

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2   referred to as API?
3   A. No, an adapter is a type of API.
4   Q. And were these adapters for APIs made
5   available to any other liquidity providers in
6   EFFEX?
7   A. We had APIs with all of our liquidity
8   providers that were based off of fixed protocol
9   including EFFEX. The adapters that I am
10   referring to were custom built and offered to
11   EFFEX only.
12   Q. How did EFFEX's requirements for
13   access to FXCM's systems differ from other
14   liquidity providers, if they did?
15   MR. DAHAN: Objection to form.
16   A. Sorry. You mentioned -- can you
17   repeat that? You said requirements for EFFEX's
18   access; is that right?
19   Q. How did EFFEX's requirements for
20   access to FXCM's systems differ from other
21   liquidity providers, if they did?
22   A. So the only requirements that EFFEX
23   had for integration with FXCM would have been the
24   ability to send streaming quotes and receive
25   orders from FXCM, which would have been the same

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2   as any sort of fix integration we would have done
3   with any liquidity provider.
4   Q. And the adapters that FXCM developed
5   for EFFEX in this case, did those connect to a
6   particular piece of software or interface?
7   A. So the adapters themselves were
8   pieces of software on the side that let's say
9   faced FXCM. They connected to the multicast bus
10   that I mentioned earlier. And then they were
11   delivered out to an adapter that would have sat
12   inside of the EFFEX system so we were able to
13   translate the messages from internal FXCM form to
14   something that was digestible by EFFEX.
15   Q. And do you know if the adapter
16   translated that data into format that was
17   readable by any other software program or
18   platform?
19   A. I believe that it was pretty
20   straightforward and easy to use API. So it could
21   have been used by any party to whom we provided
22   that interface to.
23   Q. And what format was the data provided
24   in through the adapter?
25   A. I don't know the exact format.

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2   Q. Would it have been a CFV or comma
3   delimited database file or something different?
4   A. Something different than that.
5   Q. Did FXCM at this time or at anytime
6   between 2010 and 2014 have responsibilities for
7   administration of EFFEX software?
8   A. Not to my knowledge, no.
9   Q. So, when you reference here a clear
10   delineation of responsibilities for admin of the
11   EFFEX software, what did you mean?
12   A. I was referring most likely to the
13   hardware itself. Maybe I miswrote there. But
14   FXCM never administered the EFFEX software. But
15   there was a period of time where FXCM extended
16   services to help host the EFFEX systems, in which
17   case FXCM was helping to administer the hardware
18   and infrastructure for EFFEX.
19   Q. But at no time did FXCM have any hand
20   in administering any software on behalf of EFFEX?
21   A. Could you define what you mean by
22   "administering"? It's kind of a rather general
23   term.
24   Q. I mean, in a rather general sense.
25   Did FXCM personnel have to, for

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2   instance, make changes or updates to software to
3   maintain the adapters you previously discussed?
4   A. So, just to be clear, those adapters
5   were inside of the FXCM system. So they were
6   FXCM software.
7   Q. But they were custom made for access
8   by EFFEX, correct?
9   A. They were custom made for us to
10   deliver data to EFFEX.
11   Q. Okay. Did any FXCM personnel work
12   with personnel from EFFEX to craft those custom
13   adapters for EFFEX's use?
14   MR. DAHAN: Objection to form.
15   A. Yes, obviously, there was some level
16   of collaboration that was required.
17   Q. Did FXCM provide personnel to EFFEX
18   in connection with the development of these
19   adapters?
20   A. Again, just to be clear, the adapters
21   that we've been discussing so far were FXCM
22   software. So they were created by FXCM
23   personnel.
24   Q. Did at anytime FXCM provide personnel
25   to EFFEX to assist in the implementation of these

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2 repeat that question. I think you said when
3 EFFEX co-located with other liquidity providers.
4 MR. LaPOINTE: Let me make sure.
5 I'll strike the previous one and attempt to
6 rephrase.
7 MR. DAHAN: Okay.
8 Q. Would other price providers -- sorry.
9 When other price providers began to
10 co-locate with EFFEX, did they receive the same
11 enhanced access to being FXCM's systems that
12 EFFEX was granted as described earlier in your
13 testimony?
14 MR. DAHAN: Brent, again, they don't
15 co-locate with EFFEX. I think you meant did they
16 co-locate with FXCM.
17 MR. LaPOINTE: That may be true.
18 Strike again.
19 Q. Would other price providers -- when
20 other price providers began to co-locate with
21 FXCM, did they receive the same enhanced access
22 to FXCM's systems that EFFEX was granted that was
23 described earlier in your testimony?
24 A. So, no, that's not just a natural
25 effect of co-location itself. EFFEX was still

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2 providing higher quality service in terms of
3 pricing, execution, rejection rates, et cetera,
4 than the other providers. Like I said earlier,
5 if they had requested it, we would have
6 considered it. But just as a result of
7 co-location, that didn't happen.
8 Q. But, to your knowledge, no other
9 liquidity providers ever requested it?
10 MR. DAHAN: Requested what?
11 MR. LaPOINTE: That enhanced access.
12 MR. DAHAN: Oh, okay.
13 A. Yeah, again, I'm not sure.
14 Q. As a result of reduced latency during
15 the time when EFFEX was the sole price provider
16 that was co-located with FXCM's servers, were
17 EFFEX's changes in pricing reflected more quickly
18 than other liquidity providers?
19 A. Yes, they would have been, if you
20 look at it from the perspective of how long it
21 took for that quote to get from EFFEX to the FXCM
22 system versus how long it took for the quote to
23 get from the liquidity provider to FXCM. But
24 inside -- once the quotes were inside of the FXCM
25 network, all quotes are treated and handled in

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2 exactly the same way so that the frequency with
3 updates and the best bid and offer doesn't depend
4 on the latency from the liquidity provider
5 itself.
6 Q. So moving on to the paragraph below
7 that labeled, "Depth of Liquidity." This begins,
8 "FXCM insists that EFFEX match the best bid or
9 best offer from FXCM's other liquidity providers
10 over 80 percent of the time for major currency
11 payors and almost 100 percent of the time for
12 currency crosses."
13 Do you see that?
14 A. Yes, I do.
15 Q. How was this accomplished, this
16 insistence?
17 A. How was the insistence accomplished?
18 Q. Yes.
19 A. So we had a liquidity management team
20 who corresponded regularly with all of our
21 liquidity providers. If this was one of the
22 objectives that was set forth for EFFEX, than
23 that would have been communicated to them and
24 then we would have been monitoring that through
25 the reports that the liquidity management team

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2 put together to communicate that to EFFEX and
3 make sure that they were upholding that metric.
4 Q. Was there a written agreement between
5 FXCM and EFFEX that proscribed that metric?
6 A. I'm not certain.
7 Q. Alright. I'm going to show you
8 another document.
9 MR. DAHAN: Yeah, Brent, just so you
10 know, I'm going to cut out in five minutes. I
11 have a client call for a half hour, but Chelsea
12 will continue.
13 MR. LaPOINTE: Okay.
14 MR. DAHAN: And I'll be back around
15 4:45.
16 MR. LaPOINTE: That's fine. I'll
17 expect we'll still be going at that point.
18 (Deposition Exhibit 15, e-mail to
19 Matt Childers from Alexander Dick GLBR_00041753
20 to GLBR_00041757 marked Confidential, was marked
21 for identification.)
22 Q. So I'm marking this as Exhibit
23 No. 15. Once again, just let me know when you're
24 able to see it. And I'll give you some time to
25 review.

31 (Pages 118 - 121)